FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006

							T				Current	Prior Year	3 Years	5 Years			
	March-06					December-05				September-05				FYTD	FY05	Ended	Ended
		Alloc		Quarter	Month		Alloca		Quarter		Alloc		Quarter				6/30/2005
LABOR OAR ROMEOTIC FOLLITY	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																	
Los Angeles Capital	386.426	4.3%	4.4%	4.95%	1.96%	382.961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%	5.46%	14.06%	7.56%	N/A	N/A
Total Structured Growth	386,426	4.3%	4.4%		1.96%	382,961	4.5%	4.4%	3.06%	379,128	4.5%	4.4%		14.06%	7.56%	N/A	
Russell 1000 Growth	300,420	4.0 /0	4.470	3.09%	1.48%	302,301	4.0 /0	4.470	2.98%	373,120	4.070	4.470	4.01%	10.42%	1.68%	N/A	-
Structured Value				,.					,								
LSV	400.109	4.5%	4.4%	6.53%	1.37%	370.962	4.3%	4.4%	1.52%	381.745	4.5%	4.4%	5.06%	13.63%	18.35%	N/A	N/A
Russell 1000 Value	400,103	4.0 /0	4.470	5.93%	1.35%	010,302	4.0 /0	4.470	1.27%	301,743	4.070	4.470	3.88%	11.44%	14.06%	-	-
Russell 1000 Enhanced Index				0.0070	1.0070				1.2770				0.0070	71.770	11.0070	1 171	74//
LA Capital	717.099	8.0%	8.7%	4.96%	1.53%	760.744	8.9%	8.7%	2.29%	757,211	8.9%	8.7%	6.45%	14.29%	7.93%	N/A	N/A
Russell 1000	717,033	0.0 /0	0.7 /0	4.49%	1.42%	700,744	0.370	0.7 /0	2.12%	737,211	0.370	0.7 /0	3.95%	10.92%	7.92%	N/A	-
S&P 500 Enhanced Index				1.1070	1.12/0				2.7270				0.0070	70.0270	7.0270	14/71	74//
Westridge	835.273	9.4%	8.7%	4.25%	1.27%	791.320	9.2%	8.7%	2.10%	733.146	8.6%	8.7%	3.64%	10.32%	6.58%	N/A	N/A
S&P 500	633,273	9.4 /0	0.7 %	4.21%	1.24%	791,320	9.270	0.7 %	2.10%	733,140	0.0%	0.7 70	3.60%	10.32%	6.32%	l .	
				7.21/0	1.24/0				2.0370				3.0070	10.22 /0	0.32 /0	IV/A	14/71
Index	050.450			4.400/	4 0 40/	0.40,000			0.070/	040.004			2 500/	40.450/	0.070/	NI/A	NI/A
State Street Total Index	256,152 256.152	2.9%	2.9%	4.19% 4.19%	1.24% 1.24%	242,826 242.826	2.8%	2.9%	2.07% 2.07%	242,884 242.884	2.9%	2.9%	3.58% 3.58%	10.15% 10.15%	6.27% 6.27 %	N/A N/A	
S&P 500	230,132	2.5%	2.9%	4.19%	1.24%	242,020	2.0 70	2.9%	2.07%	242,004	2.9%	2.9 /0	3.60%	10.13%	6.32%	_	-
TOTAL LARGE CAP DOMESTIC EQUITY	2,595,059	29.1%	29.0%	4.88%	1.45%	2,548,814	29.7%	29.0%	2.20%	2,494,114	29.4%	29.0%	4.97%	12.51%	8.89%	N/A	N/A
S&P 500				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	N/A	N/A
CMALL CAR DOMESTIC FOLLITY																	
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																	
SEI	1.930.512	21 7%	21.0%	13.21%	4.00%	1.818.090	21.2%	21.0%	0.95%	1.798.542	21.2%	21 0%	5.46%	20.53%	9.32%	N/A	N/A
Russell 2000 + 200bp	1,930,512	21.770	21.070	14.49%	5.02%	1,010,030	21.2/0	21.070	1.64%	1,730,342	21.2/0	21.070	5.21%	22.42%	11.64%	N/A	-
·	4 020 542	24 70/	24.00/			4 040 000	24.20/	24.00/		4 700 5 40	24.20/	24.00/					
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	1,930,512	21.7%	21.0%	13.21%	4.00% 4.85%	1,818,090	21.2%	21.0%	0.95% 1.13%	1,798,542	21.2%	21.0%	5.46% 4.69%	20.53% 20.64%	9.32% 9.45%	N/A	N/A N/A
Russell 2000				13.94%	4.00%				1.13%				4.09%	20.04%	9.45%	IV/A	IVA
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	1,485,597	16.7%	16.3%	-0.44%	-1.24%	1,427,559	16.6%	16.3%	0.28%	1,411,367	16.6%	16.3%	-0.41%	-0.57%	7.14%	N/A	N/A
Lehman Aggregate				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	6.80%	N/A	N/A
Index																	
Bank of ND	1,329,785	14.9%	16.3%	-0.95%	-1.03%	1.284.394	15.0%	16.3%	0.56%	1,304,943	15.4%	16.3%	-0.72%	-1.11%	4.59%	N/A	N/A
Lehman Gov/Credit (1)	, , , ,			-1.01%	-1.10%	, . ,			0.60%	, , , , ,			-0.96%	-1.38%	4.80%	N/A	-
BBB Average Quality																	
Wells Capital (formerly Strong)	1,480,622	16.6%	16.3%	-1.02%	-1.54%	1,424,588	16.6%	16.3%	0.58%	1,395,341	16.4%	16.3%	-1.05%	-1.49%	9.14%	N/A	N/A
Lehman US Credit BAA	1,100,000			-1.20%	-1.70%	.,,			0.39%	1,000,011			-0.97%	-1.78%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,296,005	48.2%	49.0%	-0.79%	-1.27%	4,136,540	48.2%	49.0%	0.46%	4,111,650	48.4%	49.0%	-0.73%	-1.06%	6.14%	N/A	N/A
Lehman Aggregate (2)				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	7.26%	N/A	N/A
CASH EQUIVALENTS		4	4	4			4	4	4		4	4					
Bank of ND	88,044	1.0%	1.0%	1.17%	0.41%	83,462	1.0%	1.0%	1.07%	87,969	1.0%	1.0%	0.93%	3.20%	2.46%	N/A	N/A
90 Day T-Bill				1.03%	0.39%				0.92%				0.83%	2.81%	2.15%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	8,909,620	100 0%	100 0%	3.76%	0.64%	8,586,906	100.0%	100 0%	1.01%	8,492,276	100.0%	100 0%	2.28%	7.20%	7.21%	N/A	N/A
POLICY TARGET BENCHMARK	0,000,020	. 00.0 /0	. 00.0 /0	3.78%	0.90%	0,000,000	.00.070	. 50.0 /0	1.17%	0,732,270	.00.070	.00.070	1.74%	6.81%	7.07%	N/A	N/A
	<u> </u>			0.7070	0.0070				1.11/0				1.70	0.0170	7.0770	, 1// 1	, 4// (

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

⁽²⁾ Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.